



## Platinum Series – Alt Doc

Maximum LTV/CLTVs		Bank Statements and 1099 - Primary Residence		
760	<=1,500,000	90	80	80
	1,500,001 – 2,000,000	90   85	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
740	<= \$1,000,000	90	80	80
	<=1,500,000	90   85	80	80
	1,500,001 – 2,000,000	90   85	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
720	<=1,500,000	85	80	80
	1,500,001 – 2,000,000	80	80	80
	2,000,001 – 2,500,000	80	75	75
	2,500,001 – 3,000,000	80	75	70
700	<=1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	80	75	70
	2,500,001 – 3,000,000	75	70	70
680	<=1,500,000	80	75	75
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	75	70	70
	2,500,001 – 3,000,000	70	65	65
660	<=1,000,000	80	75	75
	1,000,001 – 1,500,000	75	70	70
	1,500,001 – 2,500,000	70	65	65
640	<= 1,000,000	75	70	70
	1,000,001 – 1,500,000	75	70	65
	1,500,001 – 2,000,000	70	65	60
<b>Occupancy Restrictions - 2<sup>nd</sup> Home</b>		<b>Occupancy Restrictions – Investment (Business Purpose)</b>		
760+	Purchase or Rate & Term Lesser of LTV in above matrix or 85%	760+	Purchase or Rate & Term Lesser of LTV in above matrix or 85%	
700-759	Purchase or Rate & Term Lesser of LTV in above matrix or 80%	700-759	Purchase or Rate & Term Lesser of LTV in above matrix or 80%	
700+	Cash Out Lesser of LTV in above matrix or 80%	700+	Cash Out Lesser of LTV in above matrix or 80%	
640-699	Purchase or Rate & Term Reduce OO LTV by 5% to a Max of 80%	640-699	Purchase or Rate & Term Reduce NOO LTV by 5% to a Max of 80%	
	Cash Out Reduce OO LTV by 5%		Cash Out Reduce NOO LTV by 5%	
<b>Housing History and Housing Event Seasoning Restrictions</b> Ch.13: use filing date if discharged; use dismissal date if dismissed				
<b>Housing History</b>		<b>2 x 30 x 12</b>	<b>0x60x12</b>	<b>0x90x12 O/O Only</b>
<b>BK/FC/SS/DIL/Mod:</b>		<b>&gt;= 36 Mo</b>	<b>&gt;= 24 Mo</b>	<b>&gt;= 12 Mo</b>
Max LTV/CLTV:		80	70	65
Max LTV Cash-out		75	70	NA
Max Loan Amt:		\$3,000,000	2,000,000	\$2,000,000

State Restrictions				
Not permitted for Primary Residence or Second Homes in the following counties in IL: Cook, Kane, Peoria, and Will. Non-Permanent Resident Aliens from China are ineligible in the State of Florida. LTVs must be reduced by 5% for loans in MS No NY O/O loans below FNMA loan Limit <b>Short Term Rental are ineligible in New York City effective 9/5/2023.</b>				
General Requirements				
<b>Product Type</b>	<ul style="list-style-type: none"> <li>40 Yr Fixed, 30-Yr Fixed, 15-Yr Fixed, 40-yr Fixed I/O</li> <li>5/6 ARM, 7/6 ARM, 5/6 ARM 30-yr I/O, 7/6 ARM 30-yr IO, 5/6 ARM 40-yr I/O, 7/6 ARM 40-yr I/O</li> <li>ARMs not available in MS</li> </ul>			
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>Min Credit Score: 680</li> <li>Max LTV: 80%</li> <li>10 year I/O period</li> <li>Must qualify off fully amortizing payment</li> </ul>			
<b>Loan Amounts</b>	<ul style="list-style-type: none"> <li>Min: \$125,000 no exceptions</li> <li>Maximum Loan Size \$3.5M</li> <li>Loan Amounts \$125,000 - \$149,999 require a 5% reduction in LTV</li> </ul>			
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>Primary, Second Home, Investment Property (Business Purpose)</li> </ul>			
<b>Loan Purpose</b>	<ul style="list-style-type: none"> <li>Purchase, Rate/Term, and Cash Out</li> </ul>			
<b>Cash Out</b>	<ul style="list-style-type: none"> <li>Minimum of 6 (six) months seasoning from most recent transaction</li> <li>Condos – Max 75% LTV</li> <li>Max cash-out (defined as cash in hand):</li> <li>LTV &lt;= 60% = Unlimited</li> <li>LTV &gt; 60% = Max \$750K or unlimited with 18 months reserves exclusive of cash back; or</li> <li>If Express (DU) approved, may waive the 18 months reserves for loans &lt; \$2M.</li> </ul>			
<b>Debt Consolidation</b>	<ul style="list-style-type: none"> <li>Primary Residence only</li> <li>Max \$5,000 cash in hand</li> <li>Minimum 3 months reserves after closing (no additional reserves required for other loan features)</li> <li>Non-mtg debt being paid max \$250K</li> <li>Non-occupant co-borrowers not permitted</li> <li>Consumer debt max 0x60x6</li> <li>Total debt savings 10% or greater</li> <li>Recoup closing costs in 60 months</li> </ul>			
<b>2-1 Buydown Purchase Only Option</b>	<ul style="list-style-type: none"> <li>Minimum Score 680</li> <li>Max LTV 80%</li> <li>Max DTI 50%.</li> <li>Qualify off Full Payment (Note Rate)</li> <li>O/O, 2<sup>nd</sup> Home and Investment Properties.</li> <li>Available on 30-year Fixed Term only</li> <li>Eligible w/Platinum Full &amp; Alt Doc, ITIN to 80% LTV and DSCR 1-4 Units only</li> <li>Not eligible for Mixed Use, or FN.</li> <li>Seller or Builder Funded Only</li> <li>See Guides for Max Interested Party Contribution Limits</li> </ul>			
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>FNMA Form 1004, 1025, 1073 with interior/exterior inspection.</li> <li>2<sup>nd</sup> Appraisal required for loans &gt; \$2,000,000.</li> <li>Appraisal Review Product to be ordered on all loans with an SSR over 2.5 with the exception of those with a full second appraisal.</li> </ul>			
<b>Property Type</b>	<ul style="list-style-type: none"> <li>Single Family, Attached, Detached, Condominiums, 2-4 Units, Condotel</li> </ul>			
<b>Condo and 2-4 Unit LTV Limits</b>	<ul style="list-style-type: none"> <li>Warrantable Condos 85% LTV, 2-4 Units Max 80%, Non-Warrantable Condominium: Max LTV/CLTV 85%.</li> <li>Cash out on a condo – Max 75%.</li> </ul>			
<b>Condotel</b>	<table border="0"> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> <li><u>NOO Purchase or Rate/Term</u></li> <li>700+ Max 75%LTV</li> <li>680-699 Max 70% LTV</li> <li><u>NOO Cash Out</u></li> <li>700+ Max 65% LTV</li> <li>680-699 Max 60% LTV</li> </ul> </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> <li>Max Loan Amount \$1,500,000</li> <li>Max Cash Out \$250,000</li> <li>If Free &amp; Clear, max LTV 50%</li> <li>Minimum 6 months reserves</li> </ul> </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> <li>Minimum 400 square feet</li> <li>Must have full kitchen &amp; 1 separate bedroom</li> <li>Must be in a resort area or affiliated with a national hotel chain</li> </ul> </td> </tr> </table>	<ul style="list-style-type: none"> <li><u>NOO Purchase or Rate/Term</u></li> <li>700+ Max 75%LTV</li> <li>680-699 Max 70% LTV</li> <li><u>NOO Cash Out</u></li> <li>700+ Max 65% LTV</li> <li>680-699 Max 60% LTV</li> </ul>	<ul style="list-style-type: none"> <li>Max Loan Amount \$1,500,000</li> <li>Max Cash Out \$250,000</li> <li>If Free &amp; Clear, max LTV 50%</li> <li>Minimum 6 months reserves</li> </ul>	<ul style="list-style-type: none"> <li>Minimum 400 square feet</li> <li>Must have full kitchen &amp; 1 separate bedroom</li> <li>Must be in a resort area or affiliated with a national hotel chain</li> </ul>
<ul style="list-style-type: none"> <li><u>NOO Purchase or Rate/Term</u></li> <li>700+ Max 75%LTV</li> <li>680-699 Max 70% LTV</li> <li><u>NOO Cash Out</u></li> <li>700+ Max 65% LTV</li> <li>680-699 Max 60% LTV</li> </ul>	<ul style="list-style-type: none"> <li>Max Loan Amount \$1,500,000</li> <li>Max Cash Out \$250,000</li> <li>If Free &amp; Clear, max LTV 50%</li> <li>Minimum 6 months reserves</li> </ul>	<ul style="list-style-type: none"> <li>Minimum 400 square feet</li> <li>Must have full kitchen &amp; 1 separate bedroom</li> <li>Must be in a resort area or affiliated with a national hotel chain</li> </ul>		
<b>Declining Markets</b>	<ul style="list-style-type: none"> <li>Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV.</li> </ul>			
<b>Rural Property</b>	<ul style="list-style-type: none"> <li>Rural properties (as defined in the Guides) permitted up to 80% LTV; Max 20 acres</li> </ul>			
Income Requirements				
<b>Personal Bank Statements</b>	<ul style="list-style-type: none"> <li>24 or 12-months of Personal and 2-months of business bank statements.</li> <li>Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements.</li> <li>The business bank statements must reflect business activity and transfers to the personal account.</li> <li>Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history (see below for options with a minimum of one year self-employment)</li> </ul>			
<b>Business Bank Statements<sup>1</sup></b>	<ul style="list-style-type: none"> <li>24 or 12-months of business bank statements. Qualifying income is determined by ONE of the following analysis methods:           <ul style="list-style-type: none"> <li>Fixed Expense Ratio (50%); OR</li> <li>Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10%; OR</li> <li>3rd party prepared Profit &amp; Loss Statement (CPA or EA)</li> </ul> </li> <li>Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history (see below for options with a minimum of one year self-employment)</li> </ul>			

<b>P&amp;L and 2 Months Bank Statements</b>	<ul style="list-style-type: none"> <li>• 24 or 12-month P&amp;L, prepared by CPA or EA or PTIN licensed Tax Preparer</li> <li>• Minimum of 2-months business bank statements</li> <li>• Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history (see below for options with a minimum of one year self-employment)</li> <li>• Minimum 760 score required for &gt; 85% LTV to Max \$1.5M</li> </ul>		
<b>P&amp;L Only</b>	<ul style="list-style-type: none"> <li>• Min 700 Score</li> <li>• Max Loan Amount \$1,500,000</li> <li>• Max LTV 80% Owner Occupied; 75% NOO and 2<sup>nd</sup> Home</li> <li>• 24- or 12-month P&amp;L; prepared by CPA or EA. CPA must also attest to having prepared the borrower's most recent tax returns.</li> <li>• Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history.</li> <li>• Not permitted with Express or for licensed professionals with a business in existence for one year.</li> </ul>		
<b>IRS Form 1099</b>	<ul style="list-style-type: none"> <li>• 2-Years or 1-Year 1099</li> <li>• Fixed Expense Ratio of 10%</li> <li>• YTD Documentation to support continued receipt of income from same source</li> <li>• &gt; 85% LTV up to \$1.5M</li> </ul>		
<b>Asset Utilization</b>	<ul style="list-style-type: none"> <li>• Eligible assets divided by 60 to determine a monthly income stream; or if DTI is 60% or less without using assets for income, divide eligible assets by 36 months to determine qualifying income.</li> <li>• Purchase/Rate and Term; follow LTV limits on matrix for owner occupied; reduce 10% for NOO and 5% for second home.</li> <li>• Cash Out; follow LTV limits on matrix for owner occupied; reduce 10% for NOO and 5% for second home.</li> <li>• Maximum loan amount \$3,000,000</li> <li>• Max 85% LTV</li> <li>• ITIN allowed See Alt Doc ITIN section for limitations.</li> </ul>		
<b>Self-Employed Less Than 2 Years</b>	<ul style="list-style-type: none"> <li>• Option 1: S/E 18+ months with 3+yrs prior experience in the same line of business.</li> <li>• Option 2: Licensed Professional (medical, legal, accounting, etc.) with 12+ months business existence provided 3+yrs prior experience in the same line of work or evidence of formal education in related field.</li> <li>• Both must meet the established requirements in the matrix.</li> <li>• Minimum 700 score required.</li> <li>• Max LTV: 80% O/O; 75% 2<sup>nd</sup> Home; 70% N/O/O</li> <li>• Not available for P&amp;L only documentation type</li> <li>• Not available for Platinum Plus</li> </ul>		
<b>Underwriting Requirements</b>			
<b>Credit Score</b>	<ul style="list-style-type: none"> <li>• Middle of 3 scores or lower of 2 for Primary Income Earner.</li> <li>• Additional borrowers must have a min score of 540.</li> </ul>	<b>DTI Requirements</b>	<ul style="list-style-type: none"> <li>• Max 50%</li> <li>• 40 Yr Fixed Must Qualify as a 30 yr at 55% or less.</li> </ul>
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>• Primary wage earner has 3 scores; or</li> <li>• Min 2 open &amp; reporting 24-months; or</li> <li>• 3 open and reporting 12-months; or</li> <li>• 24-months mortgage rating reporting on credit</li> </ul>	<b>Residual OO and 2<sup>nd</sup> Homes only</b>	<ul style="list-style-type: none"> <li>• Defined as Gross Monthly Income – Total Monthly Obligations.</li> <li>• Requirement based on # in household.</li> <li>• Applies to HPML loans or when the DTI &gt; 43% on OO and 2nd homes only: <ul style="list-style-type: none"> <li>• 1 person = \$1,500</li> <li>• 2 persons = \$2,500</li> <li>• Add \$150 per additional household member.</li> </ul> </li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• 30-days asset verification required</li> <li>• Deposits &gt; 50% of gross income or average deposits on a bank statement loan must be documented on purchases.</li> </ul>	<b>Reserves</b>	<p>LTVs &gt; 85%:</p> <ul style="list-style-type: none"> <li>• 760 Score &amp; Loan Amt &lt;= \$1.5M: 6 months PITIA</li> <li>• 760 Score &amp; Loan Amt &gt; \$1.5M: 12 months PITIA</li> <li>• 12- or 24-Months Bank Statements Only: <ul style="list-style-type: none"> <li>• &gt; \$1.5M to \$2.0M &amp; 740+ Score: 12 months PITIA</li> </ul> </li> </ul> <p>LTVs &lt;= 85%:</p> <ul style="list-style-type: none"> <li>• &lt;= \$500K and &lt;= 80% LTV = 3 months PITIA</li> <li>• &gt; \$500K to &lt;= \$1.5M: 6 months PITIA</li> <li>• Loan Amount &gt; \$1.5M: 9 months PITIA</li> <li>• Loan Amount &gt; 2.5M: 12 months</li> <li>• Debt Consolidation: 3 months</li> <li>• Cash out may be used to satisfy requirement.</li> </ul>
<b>Gift Funds</b>	<p>Gift funds permitted provided borrower meets minimum contribution:</p> <ul style="list-style-type: none"> <li>• 5% primary</li> <li>• 10% second home/investment</li> </ul> <p>Gift funds not permitted to be used towards reserves.</p>	<b>FTHB</b>	<ul style="list-style-type: none"> <li>• Permitted to a maximum loan size of \$1.5m on O/O and 2<sup>nd</sup> Homes</li> <li>• Also eligible to finance Non-Owner-occupied properties.</li> </ul>
		<b>Document Age</b>	<ul style="list-style-type: none"> <li>• 90-days</li> </ul>
		<b>Prepayment Penalty</b>	<ul style="list-style-type: none"> <li>• Required on Investment Properties when permitted. See PPP Requirements Matrix</li> </ul>
<b>Platinum Plus Alt Doc</b>			
<b>Underwriting Method</b>	<ul style="list-style-type: none"> <li>• DU Approve Eligible and Approve/Ineligible</li> <li>• Loan may not be ineligible in DU due to risk factors.</li> <li>• Ineligibility only due to loan size or feature, such as IO</li> </ul>	<b>Income</b>	<ul style="list-style-type: none"> <li>• Follow program documentation requirements.</li> <li>• Follow program DTI restrictions.</li> <li>• P&amp;L Only not permitted.</li> <li>• One-Year Self Employed professionals not permitted.</li> </ul>

<b>Credit</b>	<ul style="list-style-type: none"> <li>Follow AUS with the exception of housing history must be 0x30x12 and no extenuating circumstances for BK/Housing event.</li> </ul>	<b>Residual OO and 2<sup>nd</sup> Homes only</b>	<ul style="list-style-type: none"> <li>Defined as Gross Monthly Income – Total Monthly Obligations.</li> <li>Requirement based on # in household.</li> <li>Applies to HPML loans or when the DTI &gt; 43% on OO and 2nd homes only: <ul style="list-style-type: none"> <li>1 person = \$1,500</li> <li>2 persons = \$2,500</li> <li>Add \$150 per additional household member.</li> </ul> </li> </ul>
<b>FTHB</b>	<ul style="list-style-type: none"> <li>Permitted to a maximum loan size of \$1.5m on O/O and 2<sup>nd</sup> Homes</li> </ul>		
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>740-759 Score &gt; 85% not eligible; follow standard program requirements.</li> </ul>	<b>Reserves</b>	LTV > 85%: <ul style="list-style-type: none"> <li>&gt;= \$1.5M &amp; 760+ Score: 6 months PITIA</li> </ul> LTV <= 85%: <ul style="list-style-type: none"> <li>Loans &lt; = \$2,000,000 follow DU Findings</li> <li>Loans &gt; \$2,000,000 must meet product reserve requirements.</li> </ul>
<b>Document Age</b>	<ul style="list-style-type: none"> <li>90-days</li> </ul>		
<b>Appraisals / Property</b>	<ul style="list-style-type: none"> <li>Appraisal Waiver not allowed.</li> <li>Reduced Condo Reviews not allowed</li> </ul>		<ul style="list-style-type: none"> <li>2 appraisals required for loan amounts &gt; \$2,000,000.</li> </ul>

<b>Prepayment Penalty</b>	<ul style="list-style-type: none"> <li>Required on Investment Properties when permitted.</li> <li>See PPP Requirements Matrix</li> </ul>
-------------------------------	------------------------------------------------------------------------------------------------------------------------------------------